



SOCIETE  
DE LA  
TOUR EIFFEL



# 2013 annual results

19<sup>th</sup> March 2014

# Main achievements 2013

Stated 2013 objectives	Achieved
✓ <b>Securing rental income</b>	<ul style="list-style-type: none"> <li>■ Pre-letting Montrouge - 6 years - € 1.8m</li> <li>■ New leases / extensions – Total amount: € 9.2m</li> </ul>
✓ <b>Asset disposals (€ 200m over two years)</b>	<ul style="list-style-type: none"> <li>■ Total over one year: € 190m</li> </ul>
✓ <b>Leverage below 50% LTV</b>	<ul style="list-style-type: none"> <li>■ 46.7%</li> </ul>
✓ <b>Acquisition pipeline</b>	<ul style="list-style-type: none"> <li>■ Identified, one transaction under negotiation</li> </ul>
✓ <b>Reduction in corporate expenses</b>	<ul style="list-style-type: none"> <li>■ - 10% recurring operating costs (EPRA)</li> </ul>



# Agenda

- I. Strategic plan: progress as at 31 December 2013
- II. 2013 annual results
- III. Appendix



# I // Strategic Plan

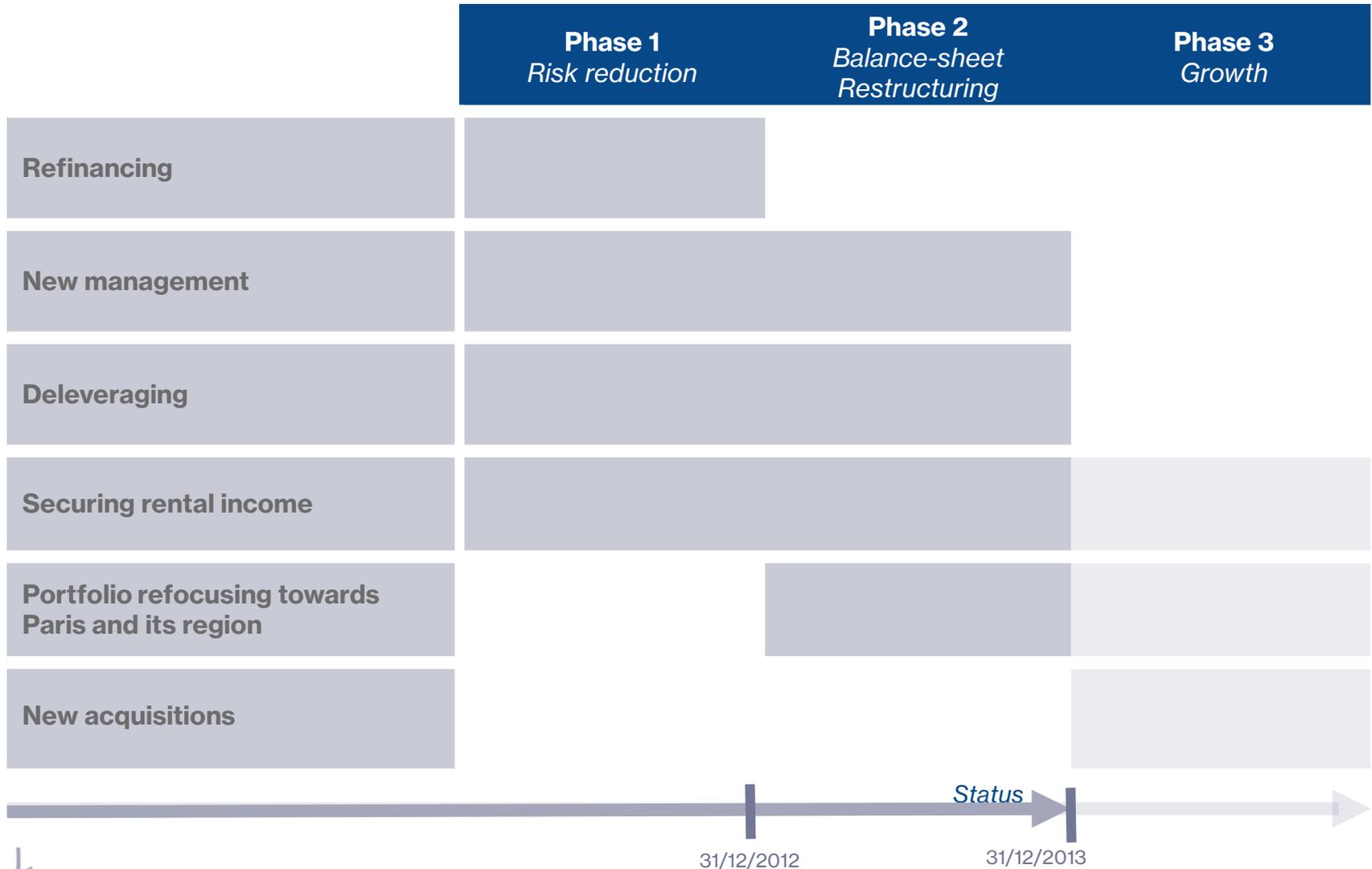


# Strategy: a pure Paris (ex-CBD) office player

<b>Pure Paris (ex-CBD) office player</b>	<ul style="list-style-type: none"><li>■ Matching tenants requirements:<ul style="list-style-type: none"><li>■ <i>Flexibility / Savings</i></li><li>■ <i>Modernity / Location</i></li></ul></li><li>■ Preserving 6.5-7.0% yield</li><li>■ More resilient capital values</li></ul>
<b>Value-added angle</b>	<ul style="list-style-type: none"><li>■ Value creation opportunities: historically high risk premium for secondary assets</li><li>■ Built on a proven track record (over 8 years, € 280m invested for a 47% margin)</li></ul>
<b>Enhanced risk profile</b>	<ul style="list-style-type: none"><li>■ 85-95% income yielding assets and 5-15% value-added</li><li>■ LTV ≤ 45%</li><li>■ Highly experienced team with strong collective track record</li></ul>



# Implementation of the strategic plan



# Achieved strategic turnaround

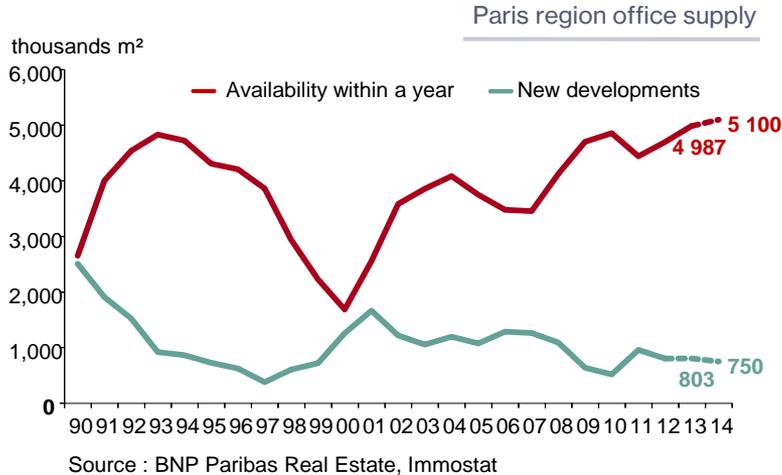
	Before 31.12.2011	Today
<b>Portfolio</b>	<ul style="list-style-type: none"> <li>■ <b>Offices Paris: 54%</b></li> <li>■ Other types: 46%</li> <li>■ Total: € 999m</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Offices Paris: 69%</b></li> <li>■ Other types: 31%</li> <li>■ Total: € 701m</li> </ul>
<b>Debt</b>		
<ul style="list-style-type: none"> <li>■ <b>LTV</b></li> <li>■ Duration</li> <li>■ Cost</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>58%</b></li> <li>■ 2.2 years</li> <li>■ 3.5%</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>47%</b></li> <li>■ 4.4 years</li> <li>■ 3.8%</li> </ul>
<b>Occupancy rate</b>	<ul style="list-style-type: none"> <li>■ 91%</li> </ul>	<ul style="list-style-type: none"> <li>■ 94%</li> </ul>
<b>Rental income</b>	<ul style="list-style-type: none"> <li>■ € 69m</li> </ul>	<ul style="list-style-type: none"> <li>■ € 61.5m (+ 4% LFL annualized over two years)</li> </ul>
<b>Net initial yield EPRA</b>	<ul style="list-style-type: none"> <li>■ 6.5%</li> </ul>	<ul style="list-style-type: none"> <li>■ 7.0%</li> </ul>





# Outlook

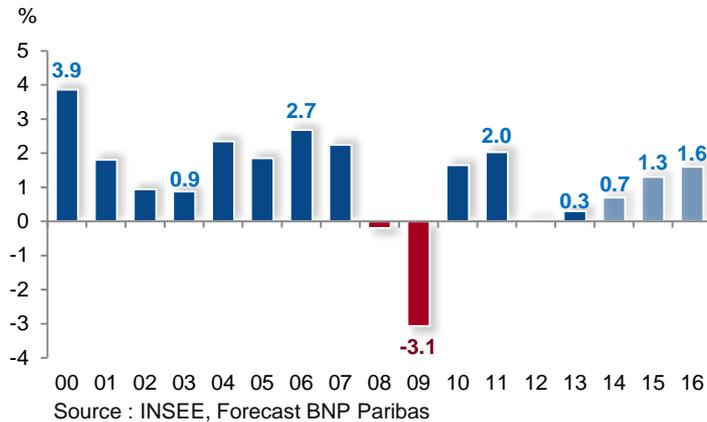
# Paris office market dynamic



## Over supply

5m sq.m available  
2.5 year of gross take-up  
7.5% vacancy

## French Gross Domestic Product

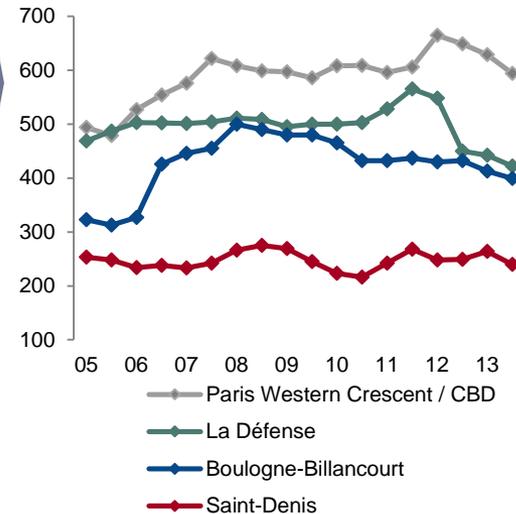


## No economic growth

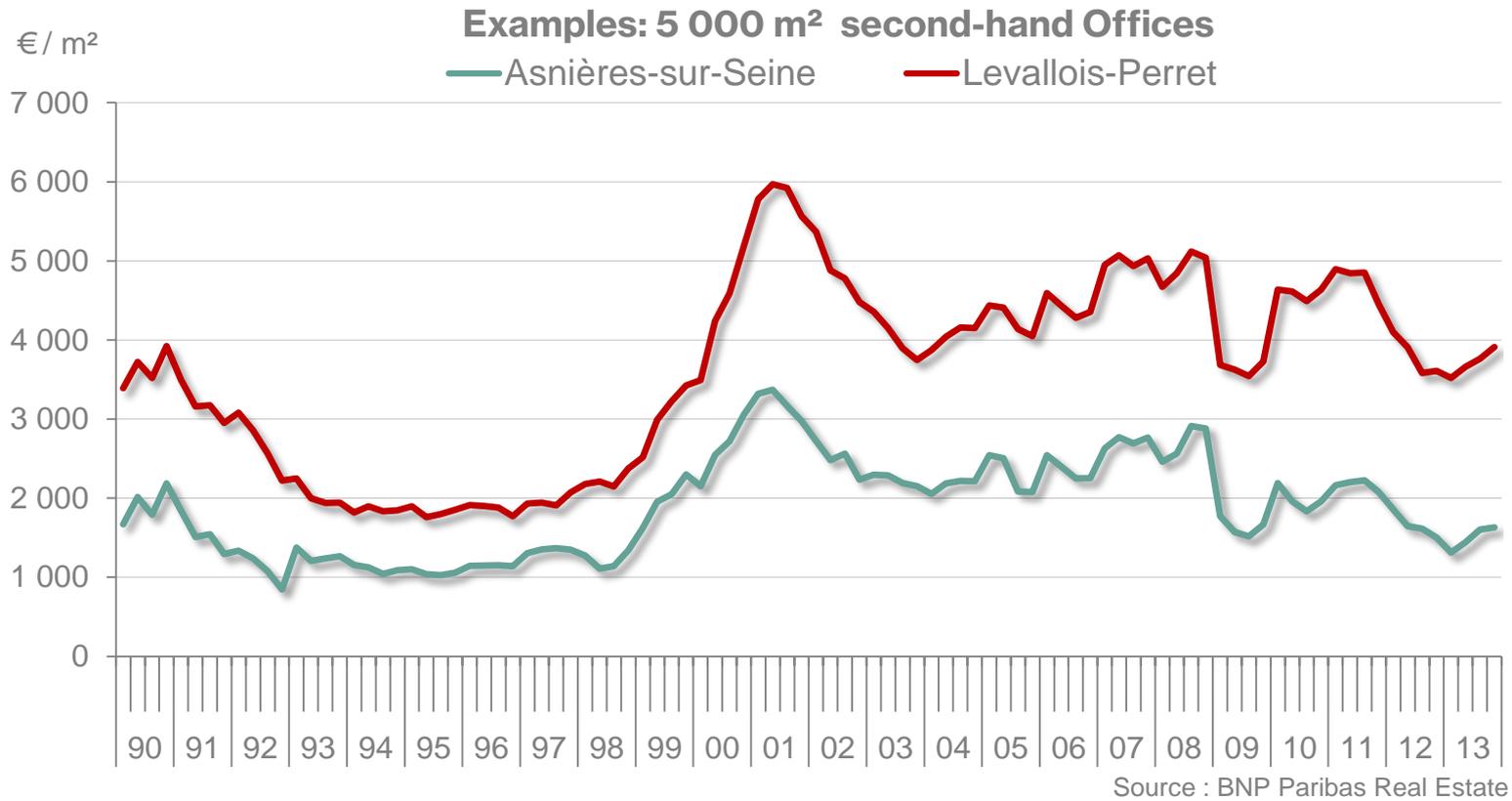
Economic activity bottoming out  
Yet too sluggish to resolve 10% + unemployment rate

## Falling rental values

Average rent of new space (not allowing for incentives) in € m² / year



# Investment: opportunity

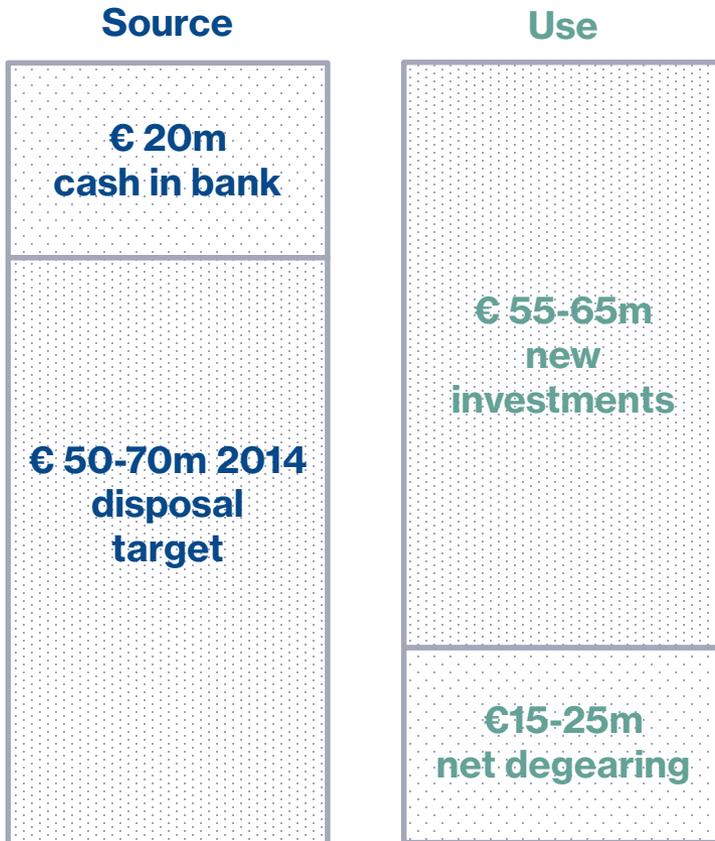


- Price now established on the basis of the Estimated Rental Value rather than on passing rents
  - ⇒ Pricing nearing historical lows
  - ⇒ Prudent investment approach to seize opportunities



# Growth: funding scenarios

## Option 1: self-financing



## Option 2: change in shareholding structure

Capital increases

SMABTP tender offer open

Offer closing to be disclosed by French Stock Market regulator (AMF)



# Conclusion

1. Strategy launched in 2012
  - Implemented to anticipate upcoming market rebound
2. Results delivered ahead of schedule
  - Accomplished restructuring of the balance sheet a year ahead of schedule
  - Portfolio refocusing on-going
3. Change in shareholding structure
4. Company ready to seize opportunities as market bottoms up



# Massy – Power Park development project

© Lan



## II // 2013 annual results

- 
1. Portfolio
  2. Financial results



## II.1 Portfolio

# Rents and tenants demand under strong pressure

Paris retains its level of attractiveness for investors

Significant contraction of gross take up in the Paris region (IdF) (-25%)

- ❑ Overall vacancy rate slight increase to 7.5% (+9%) with rising concerns on certain areas such as La Défense (12.5%) or the Western crescent (12%)
- ❑ Collapse of large-sized lettings (-45%)
- ❑ Tenants continue to be motivated by cost cuttings and landlords significant concessions (15 to 25% average discount on annual rent)
- ❑ But leases renegotiation privileged by tenants to avoid the costs of relocation

Investment market appeals to broader pool of investors

- ❑ French investment volumes remain stable (€ 15.5bn)
- ❑ Investors still focused on the core market but yields at their lowest
- ❑ Slight increase towards the Core + and value-added products given competition and multiplicity of actors in the market
- ❑ Return of the opportunistic investors on some major transactions



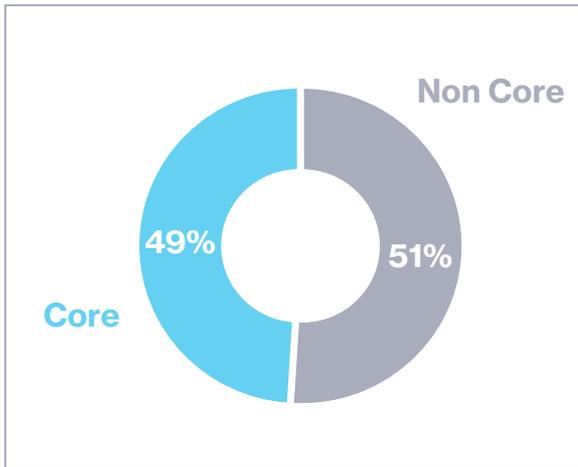
# Asset disposals ahead of target

	Achieved	Last appraisal value	
<b>Portfolio as at 31.12.2012</b>		<b>€ 915M</b>	
<b>Business Parks</b>	<b>€ 133.6m</b>	<b>€ 135.3m</b>	
■ Bordeaux - Mérignac	✓		
■ Le Bourget	✓		
■ Lille-Villeneuve d'Ascq	✓		
■ Lyon - Vénissieux	✓		
■ Montpellier (partly)	✓		
<b>La Poste</b>	<b>€ 33.2m</b>	<b>€ 32.2m</b>	
■ Caen	✓		
■ Orléans	✓		
■ Vannes	✓		
■ Vitrolles	✓		
<b>Others</b>	<b>€ 23.6m</b>	<b>€ 22.6m</b>	
■ Amiens	✓		
■ Caen Colombelles (1 building)	✓		
■ Grenoble Polytec	✓		
■ Herblay	✓		
■ Ludres	✓		
<b>TOTAL 2013</b>	<b>€ 190.4m</b>	<b>€ 190.1m</b>	<b>+0.2% / GAV</b>
<b>Portfolio as at 31.12.2013</b>		<b>€ 701m</b>	

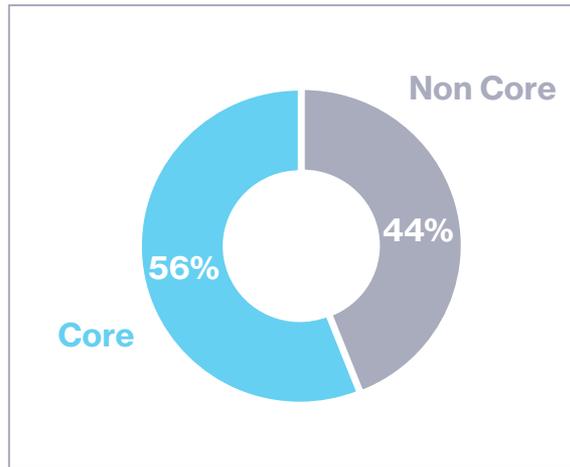


# Portfolio refocused on Paris and its region

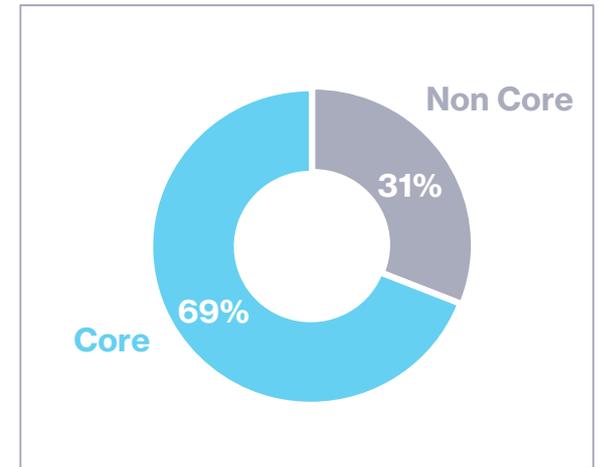
December 2012



June 2013



December 2013

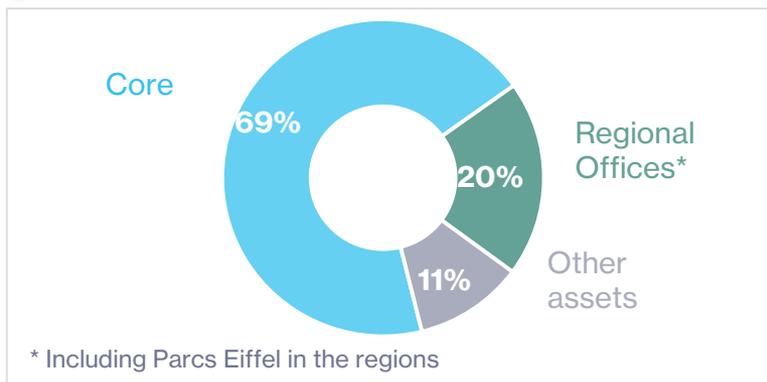


■ Core : Office buildings located in the Paris region  
■ Non core : Other buildings

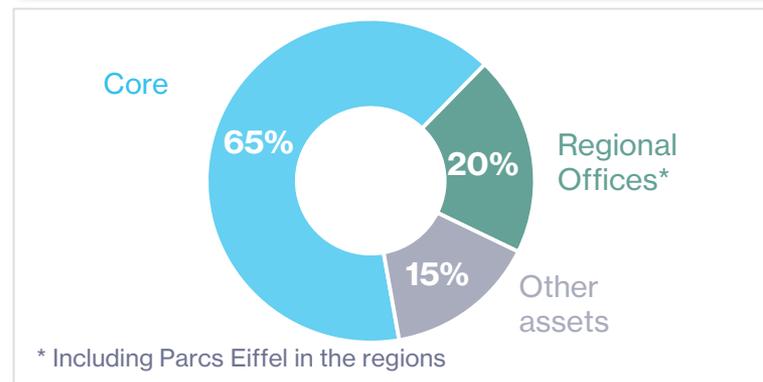


# Portfolio as at 31.12.2013

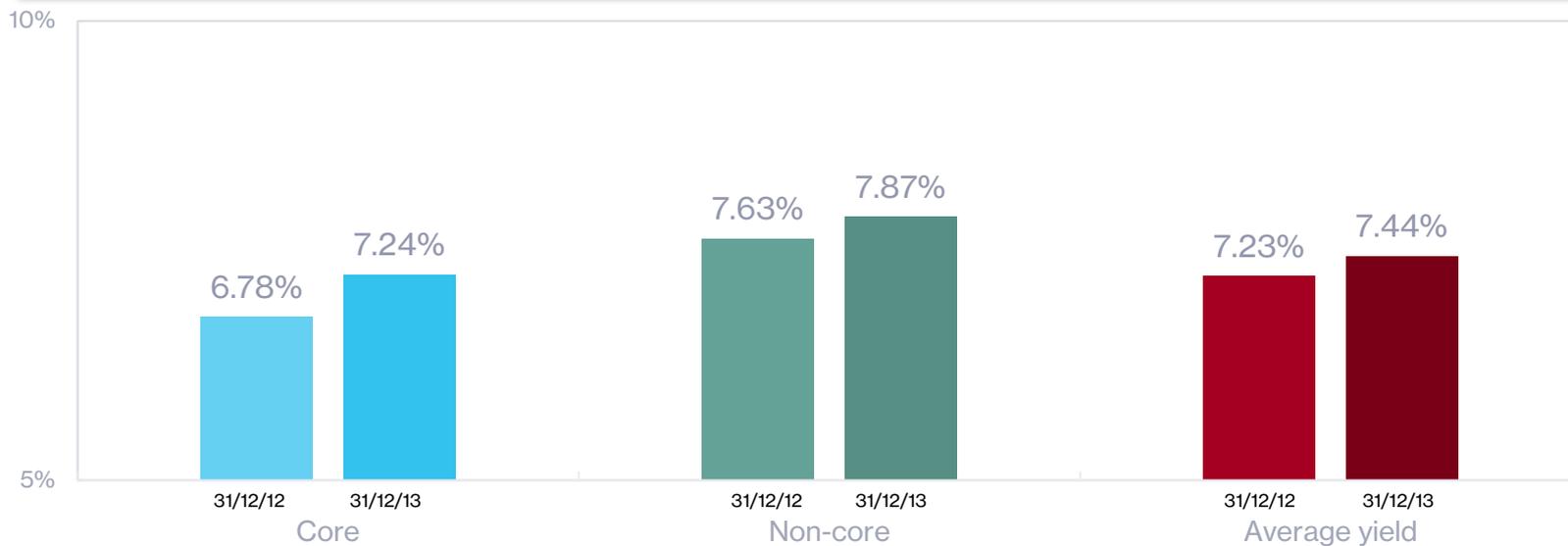
## By value € 701m



## By rents in place € 54.8m



## EPRA Topped-up NIY yield



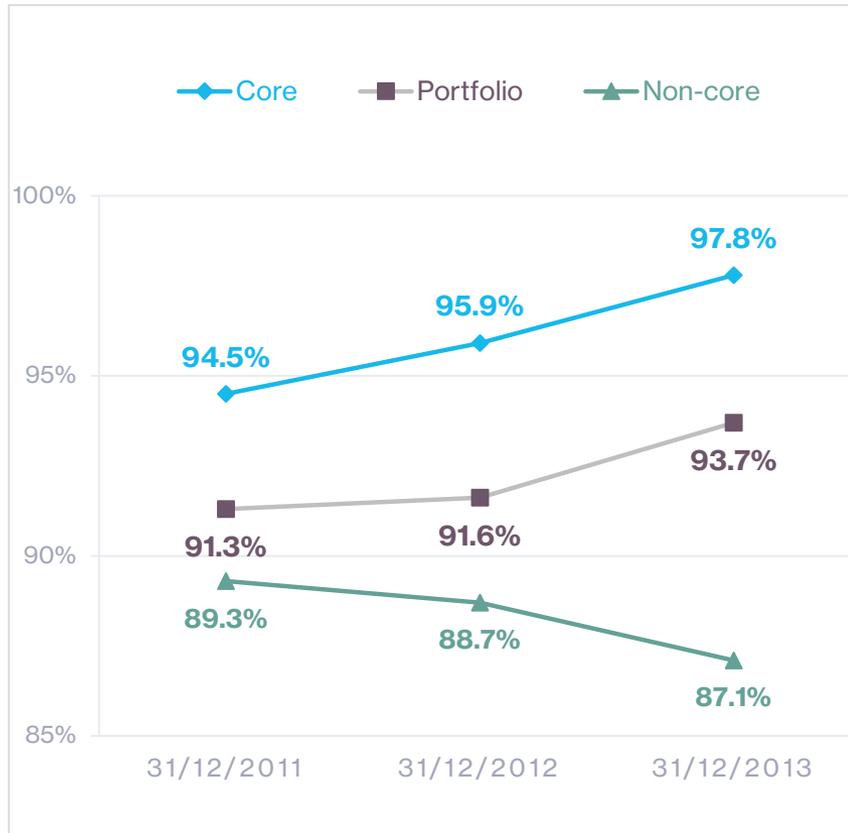
# Vélizy – Topaz

© Tristan Deschamps



# Occupancy rate in progress

## EPRA occupancy rate



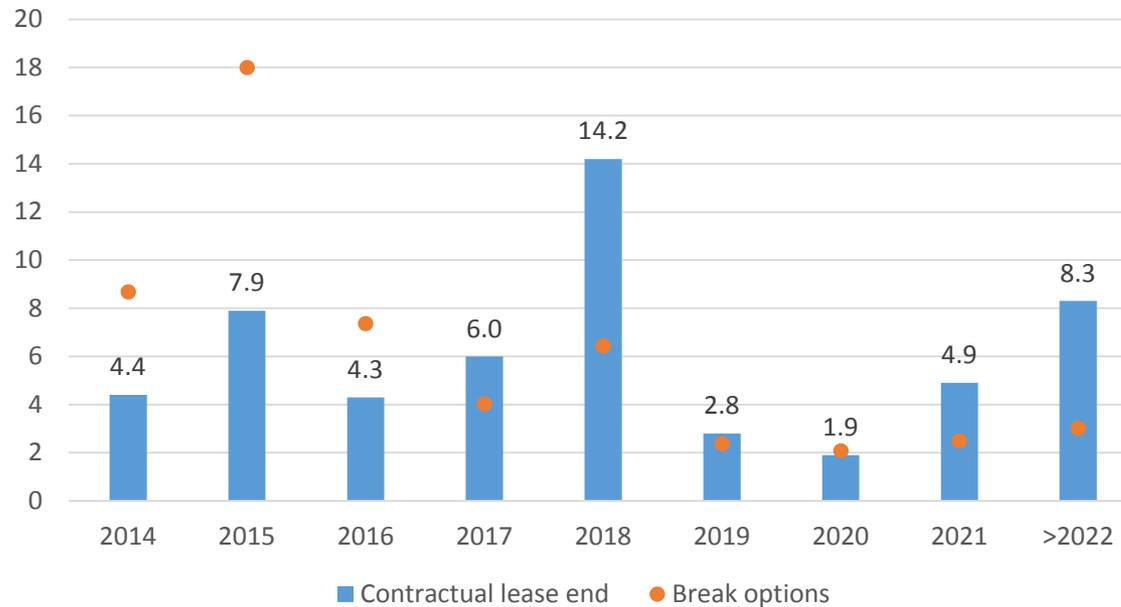
## Main rental transactions

- ❑ **Eiffel O<sup>2</sup> Montrouge** : € 1.8m - 5 300 m<sup>2</sup> (6 year-closed lease)
  - ❑ Poste Immo
- ❑ **Other new tenants**: € 1.9m – 19 000 m<sup>2</sup>
- ❑ **Lease renewals**: € 7.3m - 73 000 m<sup>2</sup>
  - ❑ Atos –Aubervilliers (7 years)
  - ❑ Eurial – Nantes (6 years)
  - ❑ La Poste – Vannes (6 years)
  - ❑ La Poste – Les Souhesmes (6 years)
  - ❑ PTC – Aix (6 years)
  - ❑ Veritas – Aix (4 years)
  - ❑ Leosphère – Orsay



# Solid rental income

Portfolio lease maturity in €m of rents



- ❑ Lease renewal rate (excluding new leases) : 85%  
(break periods from 30/06/2013 to 30/06/2014)
- ❑ Estimated Rental Value: 7% below passing rents
- ❑ Average rental level for offices in the Paris region: STE: € 229/m<sup>2</sup>, market: € 300/m<sup>2</sup>
- ❑ Tenants moving intentions undermined by relocation costs and social-side effects



# Outlook: land bank / acquisitions

## Land bank

		Previous / Existing entitlement	Target entitlement	Status
<b>Massy</b>	Offices	49 600 m <sup>2</sup>	60 000 m <sup>2</sup>	Land development completed Planning permission obtained (35 000 m <sup>2</sup> offices) + 20% value creation
	Residential	0 m <sup>2</sup>	13 500 m <sup>2</sup>	
	Value	€ 25.0m	€ 29.7m	
<b>Orsay</b>	Offices	10 000 m <sup>2</sup>	80 000 m <sup>2</sup>	Land development in process
	Residential	0 m <sup>2</sup>	0 m <sup>2</sup>	
<b>St-Cloud</b>	Offices	4 100 m <sup>2</sup> *	7 000 m <sup>2</sup>	Under study
	Residential	0 m <sup>2</sup>	2 500 m <sup>2</sup>	

\*Offices and light industrial

## Acquisition pipeline

	Location	Investment	Rents/year	Typology
<b>Asset A</b>	Paris Inner rim	Circa € 25m	Circa € 2m	Office - Long-term lease
<b>Asset B</b>	Paris South-East	Circa € 39m	Circa € 3m	Office – Multi-tenants



# A dynamic environmental policy

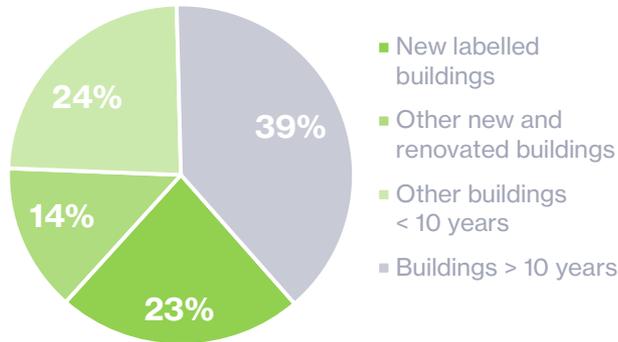
- ❑ Comprehensive mapping of core portfolio
- ❑ Sustainability strategy analyzed and implemented with stakeholders
- ❑ Sustainability roadmap conceived around 3 dimensions and 21 commitments: portfolio - assets - corporate
- ❑ Active involvement in market-led initiatives:
  - ❑ Adherence to the Sustainable Building Plan
  - ❑ Participation in principal benchmarks and associations: EPRA, GRI, GRESB, OID



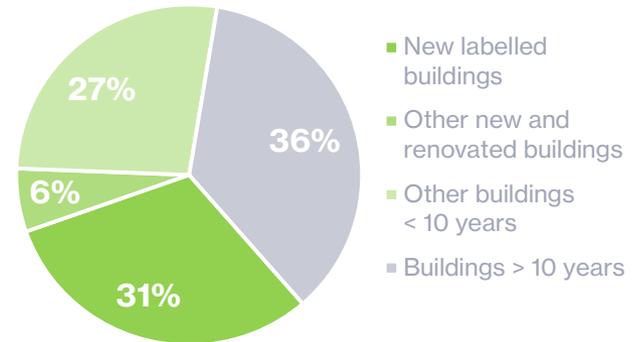
# A structured environmental policy

## □ Portfolio dimension (portfolio profile)

**2012 : Buildings < 10 years: 61%**



**2013 : Buildings < 10 years: 64%**



## □ Assets dimension

In 2013, first two certifications BREEAM in use for asset and building management targets

- Le Domino / Porte des Lilas Paris: level Good
- Le CityZen / Rueil (92): level Good

## □ Corporate dimension (carbon footprint)

- 2012: 3 tCo2e by worker
- 2013: 2.8 tCo2e by worker on a like-for-like basis, ie a 6% decrease



# Montrouge – Eiffel O<sub>2</sub>

© PlanaSphère





## II.2 Financial results

# Key figures

Balance sheet restructuring and strong operating performance

	2013	2012	
<b>Portfolio valuation excl. Transfer costs</b>	<b>€ 701</b>	<b>€ 915m</b>	<input type="checkbox"/> Massive deleveraging
<b>Net financial debt</b>	<b>€ 327m</b>	<b>€ 512m</b>	<input type="checkbox"/> Impact of active disposal program
<b>Net LTV</b>	<b>46.7%</b>	<b>55.9%</b>	
<b>EPRA NNAV (in €/share*)</b>	<b>58.1</b>	<b>62.2</b>	
<b>Rental income</b>	<b>€ 61.5m</b>	<b>€ 69.5m</b>	
<i>LFL growth</i>	<i>3.3%</i>	<i>4.5%</i>	<input type="checkbox"/> LFL rental growth
<i>EPRA financial occupancy rate</i>	<i>93.7%</i>	<i>91.6%</i>	<input type="checkbox"/> Occupancy rate improvement
<b>Current EPRA operating result</b>	<b>€ 47.3m</b>	<b>€ 53.7m</b>	
<i>% rents</i>	<i>77.0%</i>	<i>77.3%</i>	<input type="checkbox"/> Flat recurring operating margin (EPRA)
<b>EPRA earnings</b>	<b>€ 28.0m</b>	<b>€ 34.0m</b>	
IFRS net result (Group share)	-€ 1.9m	-€ 6.1m	
<b>Recurring cash flow</b>	<b>€ 29.5m</b>	<b>€ 35.7m</b>	
<i>in €/share*</i>	<i>4.7</i>	<i>5.8</i>	

(\*) number of shares: 6 253k as at 31 December 2013 and 6 111k as at 31 December 2012, i.e a 2.3% dilution



# EPRA key indicators

Resilience of the operating performance in a strongly evolutive context

	<b>31/12/2013</b>	<b>31/12/2012</b>
EPRA earnings	€ 28.0m	€ 34.0m
EPRA net initial yield	7.0 %	7.1 %
EPRA topped-up net initial yield	7.4 %	7.2 %
	<b>31/12/2013</b>	<b>31/12/2012</b>
EPRA vacancy rate	6.3 %	8.4 %
NAV per share	59.6 €	65.4 €
NNNAV per share	58.1 €	62.2 €



# Consolidated P&L account (EPRA and IFRS)

Active restructuring of the real estate portfolio, impact of non-recurring costs

in €m	31/12/2013			31/12/2012			Var. EPRA (%)
	EPRA recurring result	Non recurring	IFRS result	EPRA recurring result	Non recurring	IFRS result	
<b>Rents</b>	<b>61.5</b>		<b>61.5</b>	<b>69.5</b>		<b>69.5</b>	<b>-11.5%</b>
Property operating expenses (*)	-9.6	-1.8	-11.4	-10.7	-0.4	-11.1	
Corporate expenses	-4.6	-1.8	-6.4	-5.1	-1.0	-6.1	
<b>Current operating income</b>	<b>47.3</b>	<b>-3.6</b>	<b>43.7</b>	<b>53.7</b>	<b>-1.4</b>	<b>52.3</b>	<b>-11.9%</b>
<b>% rents</b>	<b>77.0%</b>		<b>71.1%</b>	<b>77.3%</b>		<b>75.3%</b>	
Proceeds from disposals		0.5	0.5		-1.2	-1.2	
Property fair value adjustment		-35.0	-35.0		-30.0	-30.0	
Other operating income and expenses	0.0	0.2	0.2	0.2	1.4	1.6	
<b>Operating income</b>	<b>47.4</b>	<b>-38.0</b>	<b>9.3</b>	<b>53.9</b>	<b>-31.2</b>	<b>22.7</b>	<b>-12.2%</b>
<b>% rents</b>	<b>77.1%</b>		<b>15.2%</b>	<b>77.6%</b>		<b>32.7%</b>	
Net finance costs	-19.3		-19.3	-19.7		-19.7	
Other financial income and expenses		8.2	8.2		-8.6	-8.6	
<b>Net financial result</b>	<b>-19.3</b>	<b>8.2</b>	<b>-11.1</b>	<b>-19.7</b>	<b>-8.6</b>	<b>-28.3</b>	<b>-2.1%</b>
Tax	-0.1		-0.1	-0.2	-0.3	-0.5	
<b>Net profit/loss (Group share)</b>	<b>28.0</b>	<b>-29.9</b>	<b>-1.9</b>	<b>34.0</b>	<b>-40.1</b>	<b>-6.1</b>	<b>-17.6%</b>
<b>% rents</b>	<b>45.5%</b>		<b>-3.1%</b>	<b>48.9%</b>		<b>-8.7%</b>	

(\*) including Asset Management costs



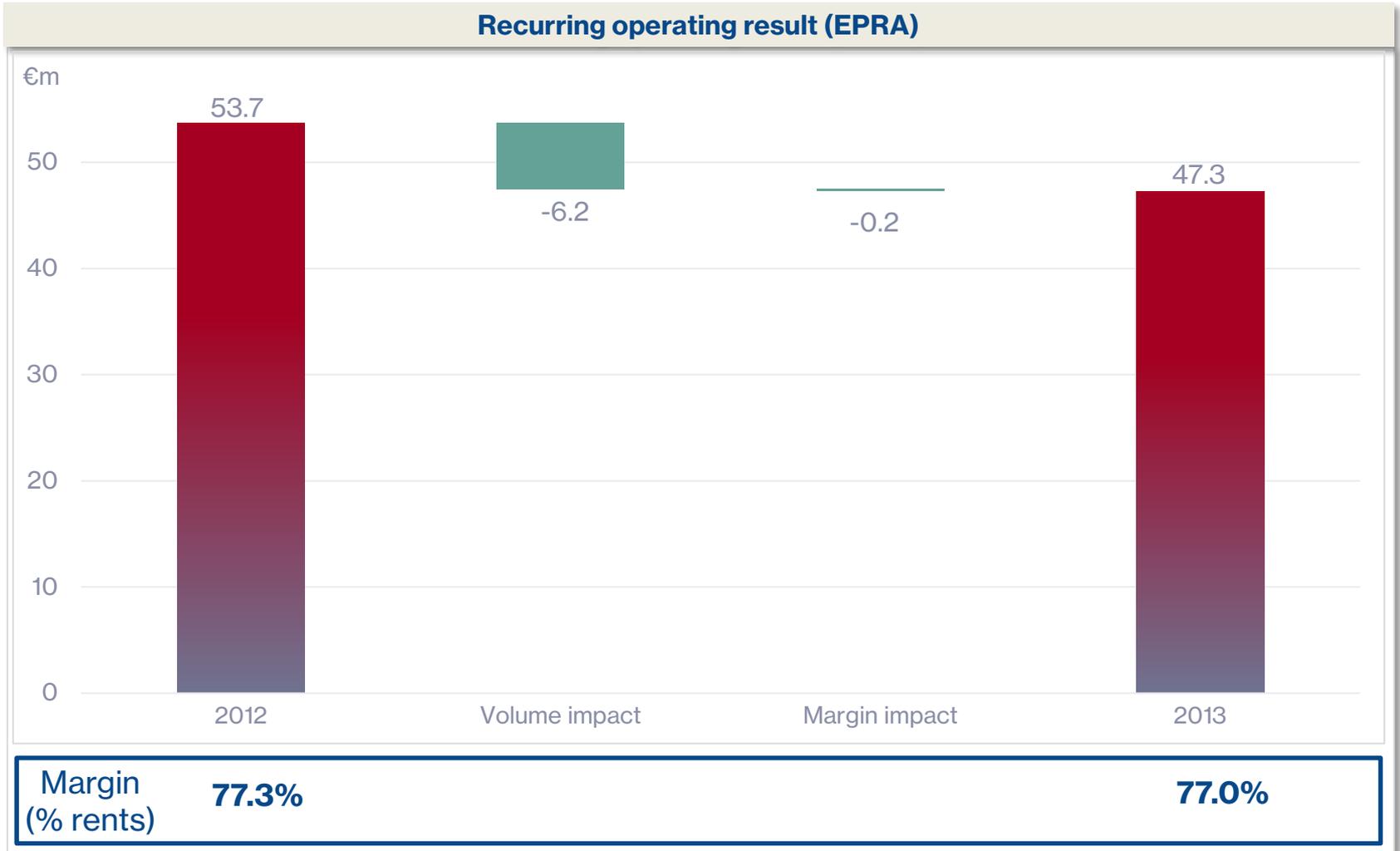
# Rents

+ 3.3% on a like-for-like basis



# EPRA recurring operating result

Stable margin



# Operational costs: sharp reduction program

In line with H2 2014 objective

## EPRA costs\* in €m

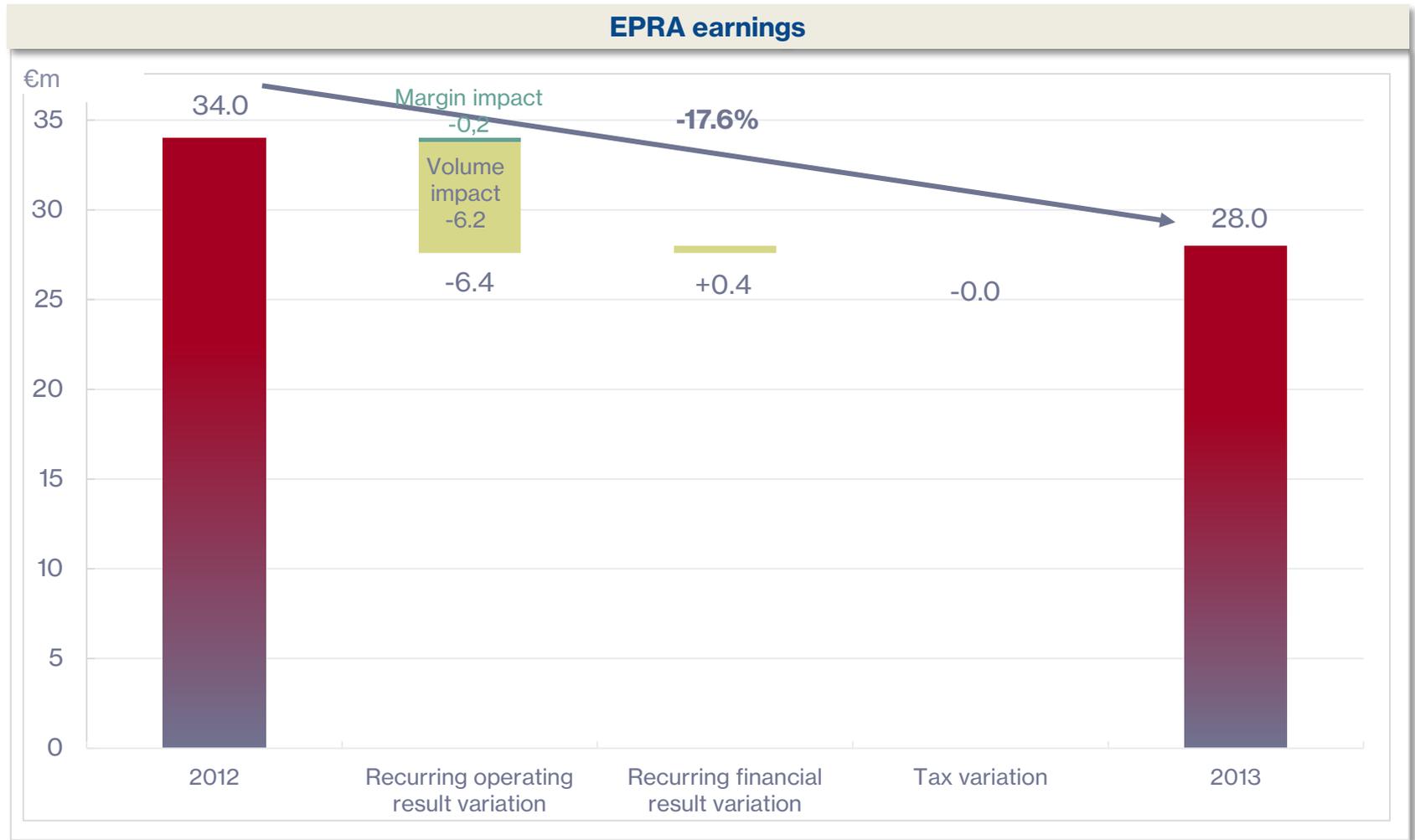
**53% of 2014 target**



\*costs excluding the non-recurring costs



# Recurring net profit



# Consolidated balance sheet

Illustration of the deleveraging and refocusing strategy

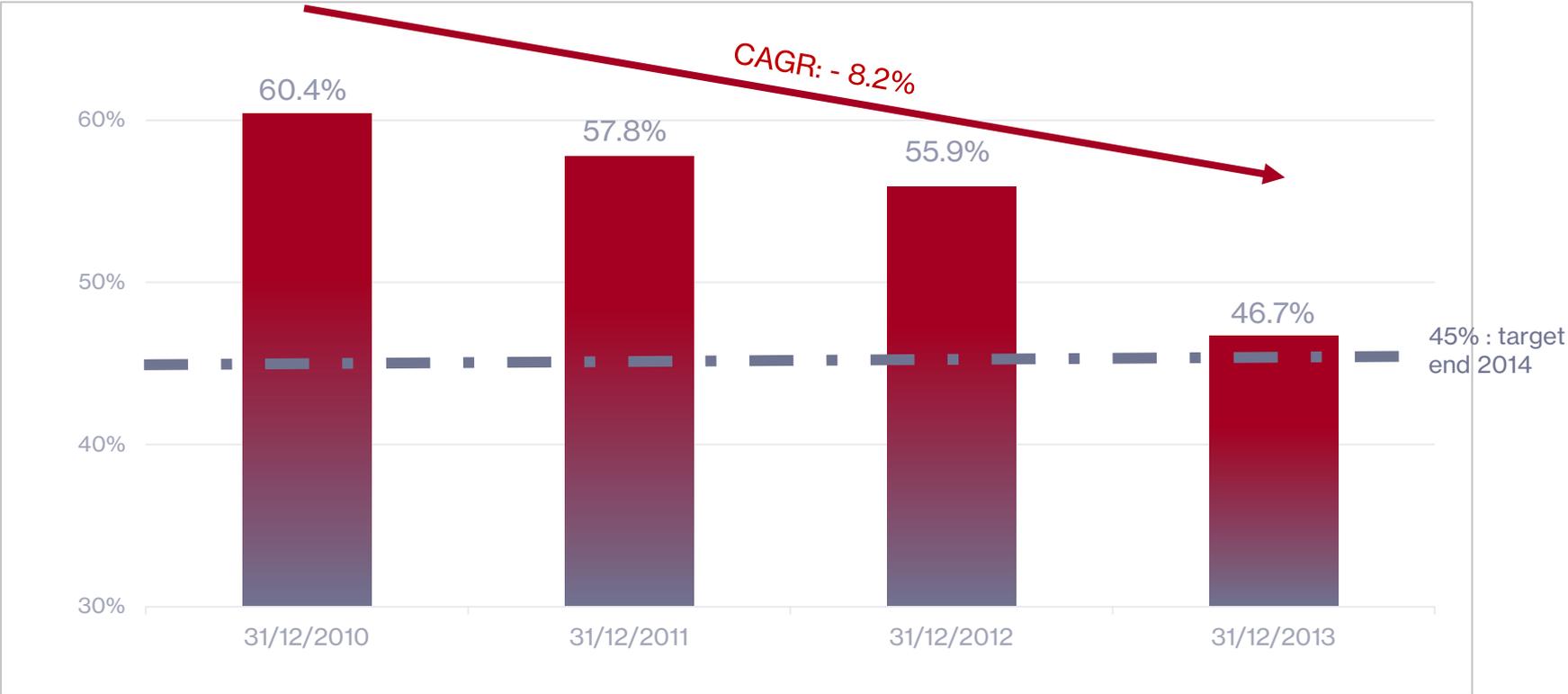
<b>Assets</b>	<b>(in €m)</b>	<b>31/12/2013</b>	<b>31/12/2012</b>	
Investment properties		692.4	872.8	<p>-23% Assets</p>
Assets earmarked for disposal		8.6	42.6	
Other fixed assets		4.1	2.4	
Receivables		31.7	33.7	
Cash and equivalent		21.7	3.2	
<b>Total Assets</b>		<b>758.5</b>	<b>954.7</b>	
<b>Liabilities</b>	<b>(in €m)</b>	<b>31/12/2013</b>	<b>31/12/2012</b>	
Share capital and reserves		356.2	370.7	<p>-36% Net debt</p>
<i>of which Result</i>		<i>-1.9</i>	<i>-6.1</i>	
Long term debt		348.5	514.6	
Other liabilities		53.8	69.4	
<b>Total Equity and Liabilities</b>		<b>758.5</b>	<b>954.7</b>	



# Debt profile

Close to 2014 target, a year ahead of schedule

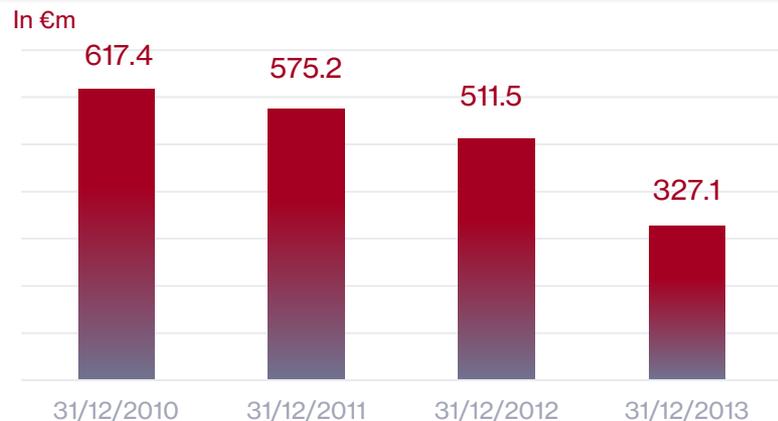
## Net financial debt - LTV



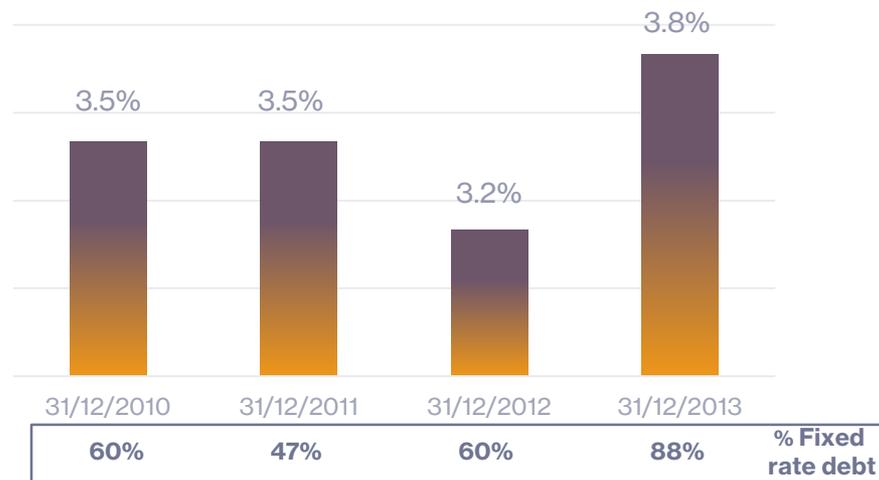
# Financial debt

## Key features

### Net financial debt



### Rate

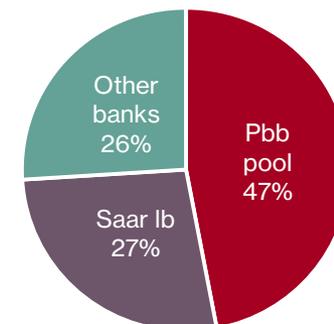


### Maturity (years)



### Other key features

- 100% asset-backed debt
- Hedging: 100%
- Debt facilities, total : € 348.5m (IFRS)

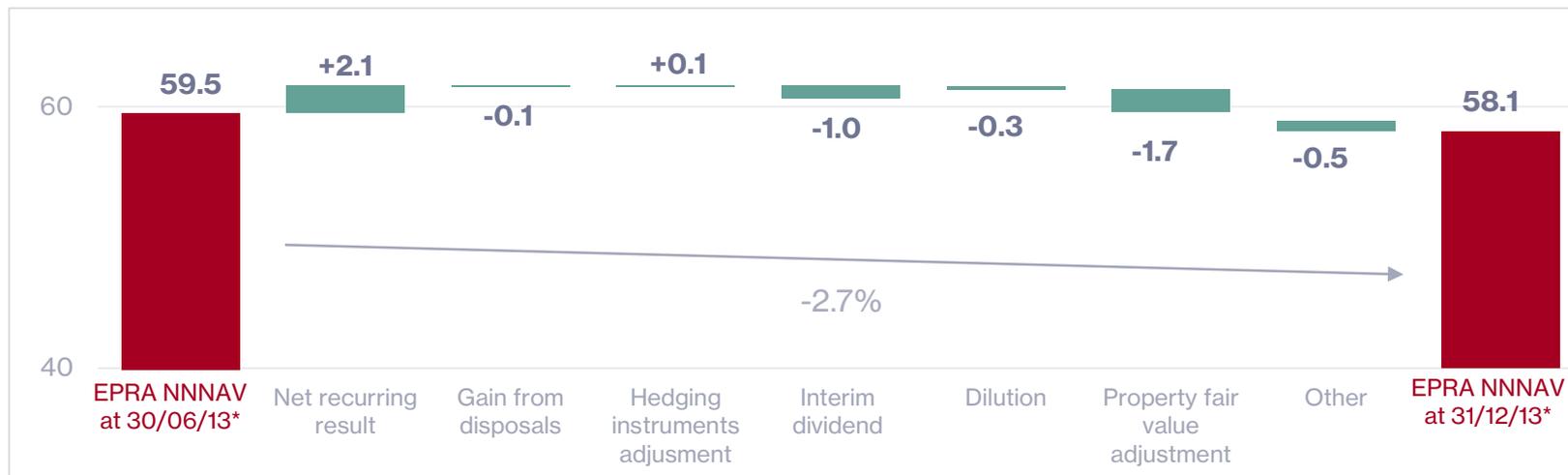


\* also including Crédit Foncier, CA CIB, Société Générale and SCOR

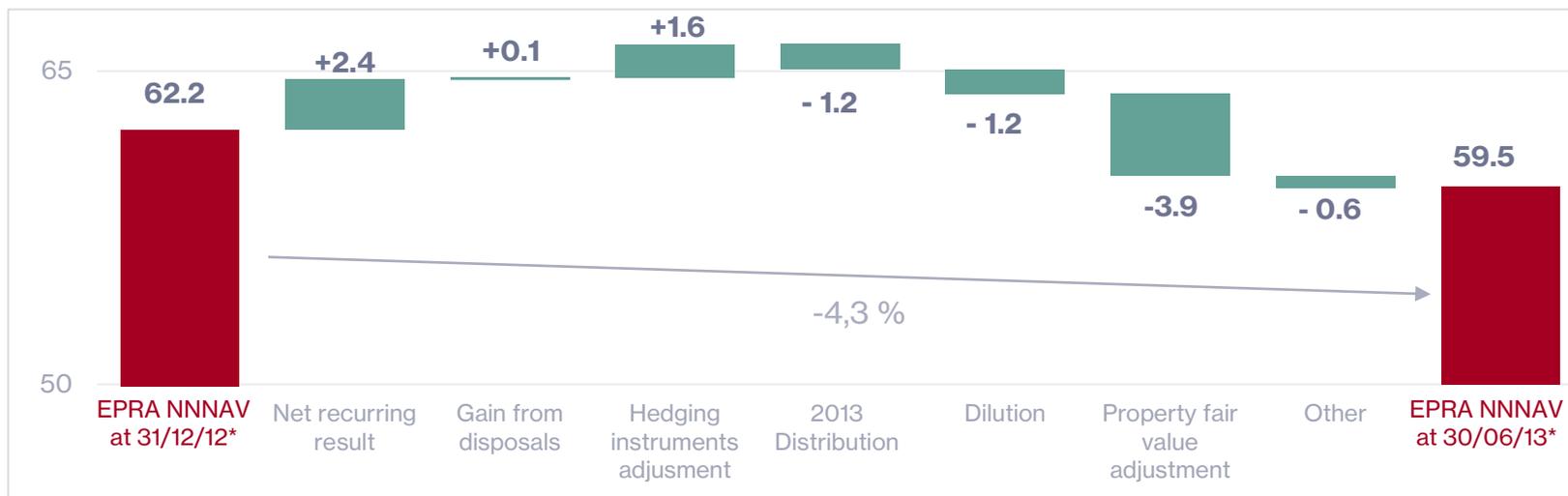


# NNNAV variation per share (in €)

Contained evolution during H2 2013



\* Post-dilution total shares outstanding: 6 194 776 as at 30/06/2013 and 6 227 986 as at 31/12/2013



\* Post-dilution total shares outstanding: 6 194 776 as at 30/06/2013 and 6 079 909 as at 31/12/2012



# Dividend

## 2013 dividend

❑ 2013 interim dividend (paid-up on 17 October 2013)	€ 1.20
❑ 2013 final pay-out (to be submitted to Annual General Meeting)	€ 2.00
	<hr/>
❑ Total	<b>€ 3.20</b>
	<hr/>

## 2013 dividend payments

❑ 2012 final pay-out (June 2013)	€ 2.10
❑ 2013 interim dividend (October 2013)	€ 1.20
	<hr/>
❑ Total	<b>€ 3.30</b>
	<hr/>
❑ 2013 Total Shareholder's Return	16.6%



# Rueil-Malmaison - CityZen

© Paul Maurer



# 2014 objectives

Launch phase 3 (investment) a year ahead of schedule



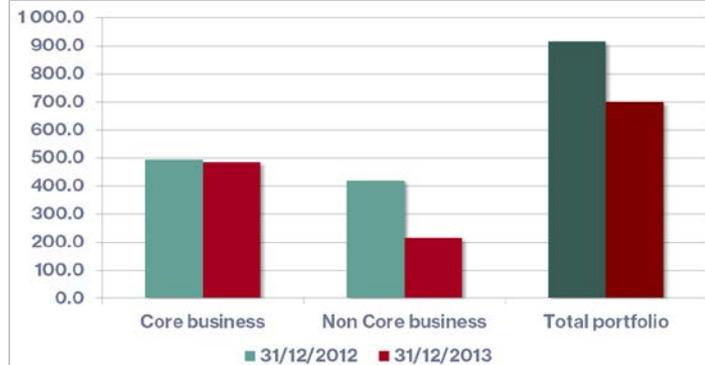
## III // Appendix



# Value variation by core/non core breakdown

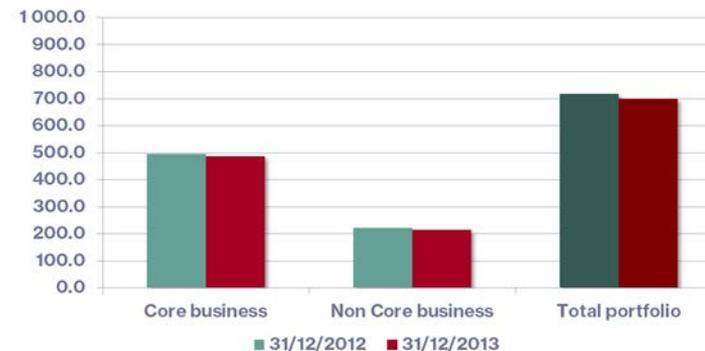
## Portfolio IFRS value

in €m	31/12/2013	31/12/2012	Difference 2013/2012	%
Offices Paris-IdF	485.7	495.5	-9.8	-2.0%
<b>Core business</b>	<b>485.7</b>	<b>495.5</b>	<b>-9.8</b>	<b>-2.0%</b>
Regional Offices	141.6	308.6	-167.0	-54.1%
Other assets	73.8	111.3	-37.6	-33.7%
<b>Non Core business</b>	<b>215.3</b>	<b>419.9</b>	<b>-204.6</b>	<b>-48.7%</b>
<b>Total portfolio</b>	<b>701.0</b>	<b>915.4</b>	<b>-214.4</b>	<b>-23.4%</b>



## Portfolio IFRS value on a like-for-like basis 2013 - 2012

in €m	31/12/2013	31/12/2012	Difference 2013/2012	%
Paris-IdF Offices	485.7	495.5	-9.8	-2.0%
<b>Core business</b>	<b>485.7</b>	<b>495.5</b>	<b>-9.8</b>	<b>-2.0%</b>
Regional Offices	141.6	146.8	-5.3	-3.6%
Other assets	73.8	75.3	-1.6	-2.1%
<b>Non Core business</b>	<b>215.3</b>	<b>222.2</b>	<b>-6.8</b>	<b>-3.1%</b>
<b>Total portfolio</b>	<b>701.0</b>	<b>717.6</b>	<b>-16.6</b>	<b>-2.3%</b>



LFL portfolio value variation = -2.3%

Disposals during 2013 : €190m



# Value variation by type of assets

## Portfolio IFRS value

in €m	31/12/2013	31/12/2012	Difference 2013/2012	%
<b>Offices</b>	485.7	495.5	-9.8	-2.0%
<b>Sorting centres</b>	141.6	308.6	-167.0	-54.1%
<b>Light industrial</b>	62.1	93.2	-31.1	-33.3%
<b>Parcs Eiffel</b>	11.6	18.1	-6.5	-35.7%
<b>Total portfolio</b>	<b>701.0</b>	<b>915.4</b>	<b>-214.4</b>	<b>-23.4%</b>



## Portfolio IFRS value on a like-for-like basis 2013 - 2012

in €m	31/12/2013	31/12/2012	Difference 2013/2012	%
<b>Offices</b>	485.7	495.5	-9.8	-2.0%
<b>Sorting centres</b>	141.6	146.8	-5.3	-3.6%
<b>Light industrial</b>	62.1	64.9	-2.7	-4.2%
<b>Parcs Eiffel</b>	11.6	10.5	1.2	11.3%
<b>Total portfolio</b>	<b>701.0</b>	<b>717.6</b>	<b>-16.6</b>	<b>-2.3%</b>



LFL portfolio value variation = -2.3%

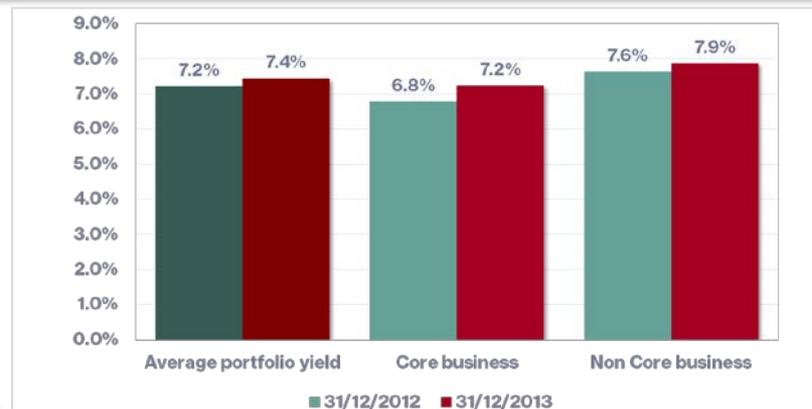
Disposals during 2013 : € 190m



# Core / non core portfolio EPRA yield

## EPRA topped-up yield\*

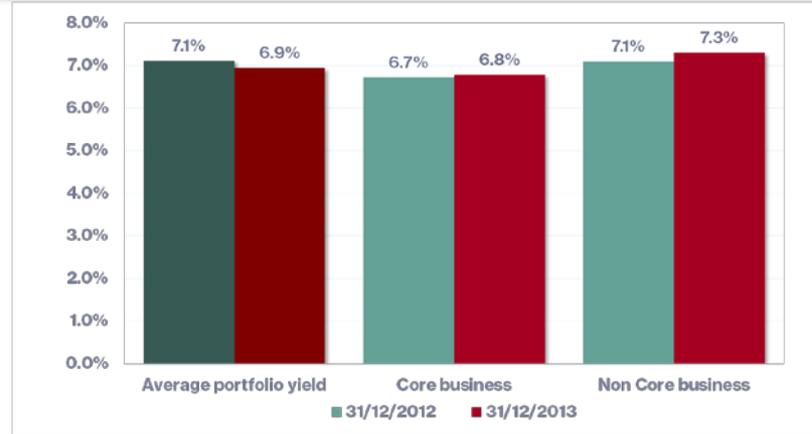
EPRA Topped-up yield	31/12/2013	31/12/2012
<b>Average portfolio yield</b>	<b>7.4%</b>	<b>7.2%</b>
Offices Paris-IdF	7.2%	6.8%
<b>Core business</b>	<b>7.2%</b>	<b>6.8%</b>
Regional Offices	7.1%	7.1%
Other assets	9.2%	8.6%
<b>Non Core business</b>	<b>7.9%</b>	<b>7.6%</b>



(\*) EPRA topped-up yield (Net Initial Yield EPRA topped-up) : annual rent as at 31 December, not adjusted for the rental concessions, net of service charges, divided by the portfolio valuation, transfer costs included

## EPRA yield\*\*

EPRA yield	31/12/2013	31/12/2012
<b>Average portfolio yield</b>	<b>6.9%</b>	<b>7.1%</b>
Offices Paris-IdF	6.8%	6.7%
<b>Core business</b>	<b>6.8%</b>	<b>6.7%</b>
Regional Offices	6.6%	7.0%
Other assets	8.6%	8.4%
<b>Non Core business</b>	<b>7.3%</b>	<b>7.1%</b>



(\*\*) EPRA yield (Net Initial Yield EPRA) : annual rent as at 31 December, adjusted for the rental concessions, net of service charges, divided by the portfolio valuation, transfer costs included



# Portfolio EPRA yield by type of assets

## EPRA topped-up yield\*

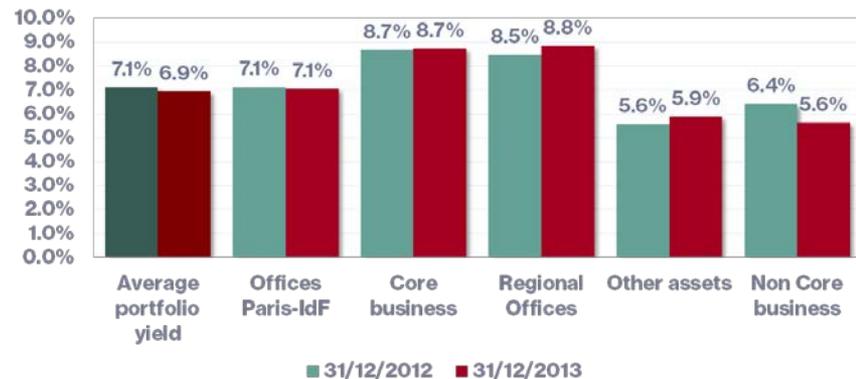
EPRA Topped-up yield	31/12/2013	31/12/2012
<b>Average portfolio yield</b>	<b>7.4%</b>	<b>7.2%</b>
Offices	7.5%	7.2%
Sorting centres	9.2%	8.7%
Light industrial - STE	10.2%	8.9%
Retail - Locafimo	6.6%	6.7%
Parcs Eiffel	6.3%	6.7%



(\* ) EPRA topped-up yield (Net Initial Yield EPRA topped-up) : annual rent as at 31 December, not adjusted for the rental concessions, net of service charges, divided by the portfolio valuation, tryearsfer costs included

## EPRA yield\*\*

EPRA yield	31/12/2013	31/12/2012
<b>Average portfolio yield</b>	<b>6.9%</b>	<b>7.1%</b>
Offices	7.1%	7.1%
Sorting centres	8.7%	8.7%
Light industrial - STE	8.8%	8.5%
Retail - Locafimo	5.9%	5.6%
Parcs Eiffel	5.6%	6.4%



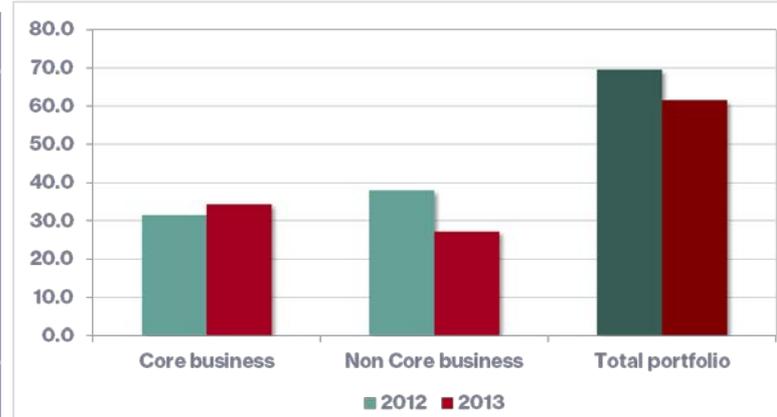
(\*\*) EPRA yield (Net Initial Yield EPRA) : annual rent (\*\* at 31 December, adjusted for the rental concessions, net of service charges, divided by the portfolio valuation, tryearsfer costs included



# Rental income variation by core/non-core portfolio

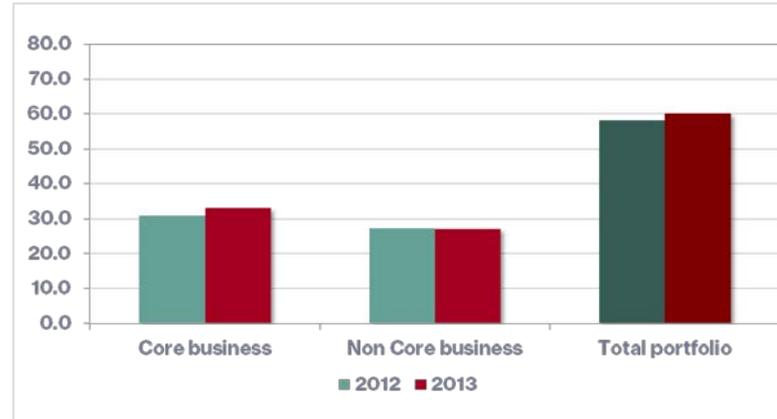
## Portfolio IFRS value

in €m	2013	2012	Difference 2013/2012	en %
Offices Paris-IdF	34.2	31.5	2.8	8.8%
<b>Core business</b>	<b>34.2</b>	<b>31.5</b>	<b>2.8</b>	<b>8.8%</b>
Regional Offices	18.0	24.9	-6.9	-27.9%
Other assets	9.3	13.1	-3.8	-29.3%
<b>Non Core business</b>	<b>27.2</b>	<b>38.0</b>	<b>-10.8</b>	<b>-28.4%</b>
<b>Total portfolio</b>	<b>61.5</b>	<b>69.5</b>	<b>-8.0</b>	<b>-11.5%</b>



## Portfolio IFRS value on a like-for-like basis 2013 - 2012

in €m	2013	2012	Difference 2013/2012	en %
Paris-IdF Offices	33.1	30.9	2.2	7.1%
<b>Core business</b>	<b>33.1</b>	<b>30.9</b>	<b>2.2</b>	<b>7.1%</b>
Regional Offices	17.8	17.3	0.5	2.9%
Other assets	9.3	10.0	-0.8	-7.8%
<b>Non Core business</b>	<b>27.0</b>	<b>27.3</b>	<b>-0.3</b>	<b>-1.0%</b>
<b>Total portfolio</b>	<b>60.1</b>	<b>58.2</b>	<b>1.9</b>	<b>3.3%</b>



LFL rents variation = +3.3%

Impact of disposals on rental income variation: -€ 11.3m

